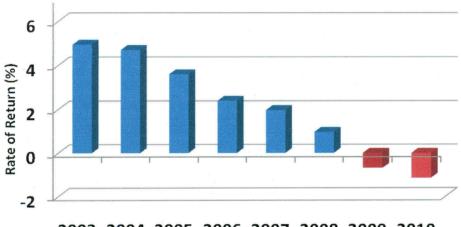
Exhibit 1.1

Rate of Return for Milwaukee Water Works, 2003 to 2009 (actual) and 2010 (estimated).



2003 2004 2005 2006 2007 2008 2009 2010